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### THE WEEK.

A fresh impulse has been given to business this week by the success of the Treasury in obtaining gold for its reserve, thus strengthening confidence in its ability to maintain gold payments. Revenue had fallen off so much, and the prospects for the loan looked so unfavorable, until financial institutions here decided to carry it through, that some anxiety about the monetary future was natural. Investments in the ordinary sense have been affected very little, and while more demand for time loans has appeared, the money market cannot be expected to change much with \$245,000,000 cash in the banks and more coming from the interior, while the Treasury also is compelled to pay out more than it now receives in taxes. Gradual improvement in business explains the appearance of more commercial paper in the market this week than has been seen for a long time, though as yet the vast accumulation of idle funds is proof enough that trade has by no means regained normal proportions. Industrial recovery continues, though it is but gradual, in response to the demand of a people whose consumption at its lowest is greater than that of any other country, and more mills are now at work.

It is well for the country that speculation has not been stimulated thus far to dangerous ventures in any direction, and markets are unusually free from disturbing excitement. Stocks have been stronger since the result as to the bonds was foreshadowed, in spite of continued selling on foreign account, which reached many thousand shares in Union Pacific, and the slow improvement in railroad earnings. In fact, though earnings reported for the month of January thus far are smaller by 11.1 per cent. than last year, a less decrease than appeared in December, and the loss for the latest week is but 8.6 per cent., the difference may be attributed to less severe weather than prevailed a year ago, rather than to more permanent causes. On Granger and other Western roads the decrease is about 19 per cent., and while Southern roads gained in freight earnings, the tonnage of Western and trunk lines is greatly reduced, and lighter than for many years. All stocks advanced about 35 cents per share in the average, and the new agreement of trunk lines as to freights has been completed.

Other speculative markets have been almost stagnant. Wheat has advanced about half a cent because Western receipts were only 1,446,404 bushels for the week against 2,893,000 last year, though there are no signs of material

decrease in the enormous visible supply, and Atlantic exports dwindled to 413,990 bushels for the week against 1,404,471 last year. Smaller receipts and exports of corn have not prevented a slight decline, and pork products are dull without important change. Cotton advanced a shade, but closed without change from last week, receipts from plantations still exceeding last year's, though less than of late, while exports continue larger than a year ago. Foreign consumption is heavy, but American mills are taking much less than a year ago.

The market for cotton goods has a better tone, and more staples have been taken, particularly print cloths, with a slight advance in price, but all qualities are extremely low, and scarcely any increase in the working force is seen. Some demoralization is again reported in prices of woollens, friezes having been reduced in price, and trade in overcoatings is not satisfactory. There is more activity in suitings since the date for new duties was deferred, but not many lines of the better grades are yet on the market. Howard cassimeres are quoted at \$1.50 against \$1.90 last year. Spring goods are offered at a heavy sacrifice, but there is more business in dress goods, and tapestry carpets are in better demand, while some lines of Brussels have been reduced in price. Sales of wool are still small, for the week 4,505,700 lbs. against 8,178,000 last year. Eastern trade in boots and shoes still hesitates, with Boston shipments 23 per cent. below last year's, but Western factories are reported a little better employed, about 15 per cent. below their full capacity.

Larger demand for structural iron and steel, for railway materials except rails, for barbed wire and especially for wire nails and wire rods, gives a better look to the iron industry both East and West. Chicago notes distinct improvement; at Pittsburgh business is larger though prices do not gain, and even at Philadelphia trade is better both for pig and finished products, while encouragement is found in the fact that prices do not further decline. Only four of the eleven stacks of the Thomas Iron Co. are in operation, and of Connellsville coke ovens 8,410 against 9,106 idle, offers having been made as low as 85 cents, facts which indicate that the improvement is not great as yet, but there are reported heavy sales of billets and wire rods at slightly better prices. Two events of some note are a sale of Bessemer pig at Cleveland for \$10, and the capture of an order for sixty miles of wrought iron pipe for a Canada company by the American Tube works.

Domestic exports for four weeks have been 14 per cent. lower than a year ago, while imports have been 37 per cent. smaller. Customs receipts for January were but \$11,500,000, against \$21,000,000 last year, and evidently the success in the sale of bonds is a matter of high importance. Commercial failures for the week number 366 in the United States, against 255 last year, and 52 in Canada, against 46 last year, the list including two of over a quarter of a million each. Out of 1,822 failures reported in four weeks of January, the liabilities ascertained in 1,643 failures amounted to \$19,429,637, of which \$8,270,702 were of manufacturing and \$10,223,384 of trading concerns, no failures of banking, brokerage or transporting companies or firms being included.

## THE SITUATION ELSEWHERE.

**Boston.**—The business of January was fairly satisfactory, with increasing volume of trade and prospects considered good. Jobbing trade in dry goods is quite good and mill agents report more business. Plain cottons are steadier and gingham active at reduced prices. Print cloths are quite firm, and dress goods selling better. The improvement in woolen goods has been sustained. Orders for boots and shoes are not as large as factories need, though Western reports are more encouraging. Leather has been in fair demand, but hides are dull. Wool is active with the largest sales for some weeks, 4,020,000 lbs., at steady prices. There is no improvement in the manufactures of iron, but wholesale clothiers report a better movement. The grocery trade is well sustained, and there is a better feeling in lumber. Supplies of money are large and rates low, for time loans  $3\frac{1}{2}$  to 5 per cent.

**Philadelphia.**—Money is abundant and cheap, choice paper selling at  $3\frac{1}{2}$  to 5 per cent., not much being offered. The iron trade is reported better, with more orders and work in sight. Owing to mild weather the output of coal exceeds consumption, and dealers are doing but little. Hardware stocks are very light and the demand is improving. The wool market has grown firmer, carpet manufacturers feeling more hopeful, some factories having orders for two months or more. With more reasonable weather the outlook in dry goods is better, though the disposition of purchasers changes but little. Small and varied as orders have been, they show absence of stocks in manufacturers' hands and inadequate provision for consumptive requirements. Shoe manufacturers note improvement in orders over the past few months, though the trade is not equal to that of last year. A little brighter prospect is seen in leather and morocco trades, and considerable improvement in publishing and printing. In groceries there is a fair volume of business, in some lines about as large as last year. A little gain is reported in tobacco, while drugs and chemicals are quiet and steady.

**Baltimore.**—Hardware jobbers report some good orders, principally for the heavier grade of goods. Dry goods and notions are very quiet, groceries firm, with collections up to average, but on account of large number of unemployed people retailers as well as manufacturers are slightly demoralized.

**Providence.**—General trade is still depressed, woolen and cotton manufacturers having a dull market. The jewelry industry is doing little, with not much indication of improvement. Collections are only fair, but money is very plenty and at low rates, with no demand.

**Pittsburgh.**—In iron and steel reduced prices are again reported in several lines. Mill iron is somewhat lower, but there is a better demand for soft steel and finished products. The railroad coal trade has been disturbed by recent riots. The glass trade is very quiet, but general business is somewhat better than a few weeks ago, and in numerous lines evidences of spring trade are seen.

**Cincinnati.**—Jobbing trade has improved but little, orders being less than were expected. Manufacturers are buying little for fall trade, particularly in cloth. In retail jewelry improvement is noticed though the jobbing trade is quiet. Investments and securities find a ready market. Manufacturers of women's shoes are working full time on orders. Money is unchanged, with light demand for loans.

**Detroit.**—General trade does not increase, and collections are still slow. Material improvement is not anticipated until the tariff question is finally settled. Some stove and other works have started up or expect to resume in part. Money is in only fair demand at 6 to 7 per cent.

**Minneapolis.**—General trade is quiet, with some improvement, and collections are slow.

**Indianapolis.**—Furniture and lounge manufacturers report increased orders, and machinery and engine builders some improvement. Jobbers report nothing new except that collections are a little slower.

**Evansville.**—Increased business and satisfactory profits are reported in groceries, a fair outlook by jobbers, increased business and work full time by stove manufacturers and foundries, and fair business by grain and seed merchants. One wholesale shoe house has stopped since the year began but two new concerns have started. Production

of saw mills last year was about 70 million feet against 100 million capacity, nearly two-thirds being used in furniture and wood work factories here.

**Cleveland.**—Orders for rolling mill products increase, and the outlook for manufactured iron improves. Other lines are quiet, collections are slow, and money is easy.

**Montreal.**—Dry goods and shoe dealers report fair trade orders. Groceries are quiet and heavy goods dull. Collections are fair in this province, but western districts show poor remittances. The discount rate is 6 to 7 per cent.

**Toronto.**—Trade does not change materially, sellers and buyers holding off for better times. Money is easy at  $5\frac{1}{2}$  per cent. with downward tendency.

**Chicago.**—Receipts exceed last year's for the week, of lard 16 per cent., dressed beef 20, corn 22, hogs 26, pork 30, butter 33, seeds 45, sheep 65, cured meats 345. The decrease in hides was nominal, in broom corn 7 per cent., cattle 10, cheese 16, barley 22, wool 35, oats 50, flour 55, wheat 66, rye 70. New York exchange advanced from 15 to 50 cts., now 40 cts. Money is 7 per cent., call  $5\frac{1}{2}$  per cent., with demands for accommodation very moderate. Dealings in securities decreased, though 8 per cent. larger than a year ago, and good bonds are in request. Ten active stocks have declined \$2 per share. In the jobbing trades country orders increase, mainly for urgent needs, indicating conservative purchases for the present. Packers are busy, employing more hands, but retail trade shows no improvement and collections are slow. The grain market is weak and dull, with prices lower and no export inquiry for wheat. European orders for hog products are scarce. Receipts of live stock 265,000 head, a gain of 23 per cent. over last year. Prices are lower, with very little shipping demand.

**Milwaukee.**—Business improves, but banks are conservative in making loans, only the best paper being accepted, though money is abundant and collections fair.

**St. Paul.**—Slight but steady improvement is perceptible in general trade, and collections continue fair under pressure.

**Omaha.**—Jobbers differ as to conditions of trade. Some grocers report decrease and others increase, collections averaging fair to good; dry goods and hardware show some increase, and money is slightly in better demand.

**St. Joseph.**—Trade shows continued improvement in most lines, with fair collections.

**St. Louis.**—The demand for money is limited, with rates easy. Jobbers in almost all lines are doing a better business than a year ago. Dry goods, groceries and shoe houses especially report satisfactory trade and collections, but many country merchants are holding back purchases of certain lines on account of tariff uncertainties. Receipts of wool during the week heavy. Local securities in fair demand.

**Kansas City.**—Business and collections are quiet, with money easy and the demand light. Receipts of cattle, 32,000; hogs, 50,000; sheep, 11,000; wheat, 186 cars; corn, 260 cars; oats, 42 cars.

**Denver.**—Trade is generally quiet, with purchases only for present needs. Collections are fair.

**Louisville.**—Trade shows signs of improvement, though recent action of Congress affects distillery trade in general opinion unfavorably.

**Memphis.**—Trade indications are encouraging and collections satisfactory.

**Nashville.**—Business is holding its own and collections are good, with more confidence in the future.

**Little Rock.**—Retail trade is dull, but wholesale trade better than a year ago. Hardware jobbers are doing a fine business. While trade is quiet throughout the State, the outlook is encouraging.

**Atlanta.**—General trade is satisfactory, with continued good demand, and collections fair.

**Montgomery.**—Some improvement is noted in general trade, especially in wholesale, and fair collections are said to be the rule. Retail business is only fair.

**New Orleans.**—General business in all lines is very dull. Owing to non-payment of sugar bounties money continues in active demand, but legitimate needs are met by banks. Cotton is weak with light movement, and sugar very quiet, but firm. Rice is in moderate demand and movement, with fair business in clean.

## MONEY AND BANKS.

**Money Rates.**—The loan market shows no signs of hardening beyond a possible temporary advance in call loaning rates when payments for Government bond subscriptions are made, which will necessitate some shifting of contracts among the banks. With 110 millions of surplus reserve in the banks there is only a remote probability of any lasting firmness of rates. It is to be remembered, however, that New York banks may be asked to supply funds for a larger portion of the bond subscription than is allotted here, since it is possible that banks in other cities, which hold a portion of their reserve here, may draw against such deposits in payment of bonds which may be allotted to them. Rates on call ranged from  $\frac{1}{2}$  per cent. to  $1\frac{1}{2}$  per cent., with most business at 1 per cent. Offerings of call money were not confined to the banks, but extended to private bankers who have unemployed balances of time loans. Conditions in other cities do not indicate any early relief for our market. For example, Chicago banks are estimated to hold \$72,000,000 of cash at present, against \$55,000,000 September 1st, and \$57,000,000 May 1st of last year, while the amount of money going into the banks there is much in excess of that being put out. New York receipts of money indicate a similar excess of payments into the banks at other Western centres.

Brokers in time loans were chiefly employed in readjusting for a long term the contracts of two prominent railroad companies, one being in receiver's hands. These loans were mostly in the form of renewals, and were arranged without advancing rates, which are quoted on the following basis: thirty days, 2 per cent.; ninety days and four months,  $2\frac{1}{2}$  per cent.; six months, 3 per cent.; nine to twelve months,  $4\frac{1}{2}$  per cent. Business in time money with stock houses is showing some increase, there being a disposition to work off under loans a good deal of low-priced speculative collateral. This has not yet encountered any important discrimination among lenders. The commercial paper market looks slightly better, although rates are not materially higher:  $3\frac{1}{2}$  @ 4 per cent. for choice indorsed receivables;  $4\frac{1}{2}$  @ 4 per cent. for best single-names, and  $5\frac{1}{2}$  @ 5 per cent. for other fairly well-known lines. Offerings by up-town mercantile houses show an improvement, chiefly in dry goods, hardware and groceries. In a general way it may be said that long-time borrowers, both on paper and collateral, are a little more urgent in anticipation of smaller offerings following the payments for bonds.

**Exchanges.**—The foreign exchange market has not become much broader. Bankers have been unwilling to draw more largely than was absolutely necessary, and the small supply of commercial bills, particularly cotton acceptances, has brought matters to a standstill several times. There may be more freedom in trading and at a higher range of prices, after the bond subscription is out of the way. The tone was firmer than last week, but it was not noticeable outside of short bills and cables, in which the demand centered. Long bills were neglected in consequence of the higher rates for money in London, where the Bank of England loaned freely on Wednesday at 3 per cent., although reducing its minimum rate on Thursday. The future course of the market depends chiefly upon the attitude of Europe toward American railroad securities, but it is claimed that the inquiry from merchants cannot very well become more restricted than it is. An interesting comment upon the sensitive condition of the market was furnished on Wednesday, when there was a stiffening of rates, as soon as the street began to discuss the chances of silver seigniorage. Rates for the week were as follows:

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Sterling, sixty days...	4.84 $\frac{1}{2}$	4.84 $\frac{1}{2}$	4.84 $\frac{1}{2}$	4.85	4.85	4.84 $\frac{1}{2}$
Sterling, sight.....	4.86 $\frac{1}{2}$	4.86 $\frac{1}{2}$	4.86 $\frac{1}{2}$	4.87	4.87	4.87
Cable transfers .....	4.87	4.87	4.87	4.87 $\frac{1}{2}$	4.87 $\frac{1}{2}$	4.87 $\frac{1}{2}$
Berlin, sight .....	95.19	95.19	95.19	95 $\frac{1}{2}$	95 $\frac{1}{2}$	95 $\frac{1}{2}$
Paris, sight .....	5.17 $\frac{1}{2}$	5.16 $\frac{1}{2}$	5.16 $\frac{1}{2}$	5.16 $\frac{1}{2}$	5.16 $\frac{1}{2}$	5.16 $\frac{1}{2}$

Rates for New York exchange at interior points were more active, premiums rising in most instances. Chicago 40 cents per \$1,000 premium, against par last week. Boston par to 5 cents premium, against 8 cents last week. Philadelphia in demand at par. St. Louis 40 cents premium against 60 cents last week. Cincinnati firm at 25 cents premium. Charleston and Savannah buying par, selling  $\frac{1}{2}$  premium.

**Silver** was further depressed at intervals, but recovered from its extreme decline on foreign purchases to cover speculative sales. India Council drafts sold in London at 14 $\frac{1}{2}$ d., and that market displayed a scarcity of silver for immediate delivery similar to that which has for some time existed in New York. In fact, in both the American and European markets the official quotation for silver bars has been made for delivery at any time up to the middle of February. Statistics of the India Council's sales of bills date from April 1, and the amount realized this year is only about £7,000,000, against £13,000,000 in the same period of the previous year. There has been an unusually wide difference this week between the "official" price, or London parity, quoted here by bullion dealers, and the actual selling price for large commercial bars. This has caused many buyers of silver to charge that the market is being manipulated against them by the dealers, whereas the facts in the case are that the differences are due to the appearance in a poorly supplied market of a demand which would have been satisfied two weeks ago but for the hope held out to buyers,

that quotations would sag still lower. Rates for the week were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London price .....	30 $\frac{1}{2}$ d.	30.68d.	30.68d.	30.81d.	30.68d.	30 $\frac{1}{2}$ d.
New York official .....	66 $\frac{1}{2}$ c.	66 $\frac{1}{2}$ c.	66 $\frac{1}{2}$ c.	67 $\frac{1}{2}$ c.	66 $\frac{1}{2}$ c.	66 $\frac{1}{2}$ c.
New York actual .....	67c.	67 $\frac{1}{2}$ c.	67 $\frac{1}{2}$ c.	67 $\frac{1}{2}$ c.	67c.	66 $\frac{1}{2}$ c.

**Treasury.**—The latest Treasury statement of gold and silver coin and bullion in excess of certificates outstanding, compares thus with those of earlier dates:

	Feb. 2, '94.	Jan. 26, '94.	Feb. 3, '93.
Gold owned.....	\$65,850,185	\$67,657,114	\$108,334,611
Silver " .....	160,654,119	160,911,917	133,313,664

The 50 millions Government 5s offered by Secretary Carlisle were over subscribed about \$10,000,000, and subscriptions were in nearly every case at the "upset" price of 117.223 per cent. New York's bids aggregated over 45 millions and Boston's over 5 millions. Other cities bid for insignificant amounts, and the loan would have been a complete failure had not New York financial institutions responded generously to the invitation of several trust company presidents, to subscribe to what was virtually a guarantee syndicate at the upset price, in order to prevent question of the credit of the government and a shock to general business. The banks had previously determined not to subscribe for any of the bonds, claiming that their market would be restricted by reason of the public offering made. Some of the purchasing banks have already arranged the sale of their entire allotments conditionally upon their bids being accepted. The bonds pay 8.60 per cent., if used for national bank circulation, on the net investment.

The Sub-Treasury has received from New York institutions which subscribed for bonds about \$10,000,000 of gold, gold certificates and legal tenders, the latter for redemption in gold. This money is to be sorted and weighed in order that there may be an immediate delivery of the new bonds upon allotment.

**Interest on Deposits.**—No banks have yet followed the example of the Park and Importers' & Traders' in reducing interest on balances of country correspondents, and few are expected to do so. Trust companies, however, are reducing interest on balances to 2 per cent., and the same action is being taken in Boston.

**Bank Statements.**—A further increase in idle money was shown by last Saturday's bank statement:

	Week's Changes.	Jan. 27, '94.	Jan. 28, '93.
Loans.....	dec. \$ 914,300	\$418,771,600	\$453,179,900
Deposits.....	inc. 5,388,200	547,694,400	488,779,600
Circulation.....	dec. 65,000	12,677,200	5,586,300
Specie.....	inc. 3,265,700	126,895,800	85,280,100
Legal Tenders.....	inc. 4,369,900	119,070,800	60,058,100
Total Reserve.....	inc. \$7,635,600	\$245,966,600	\$145,338,200
Surplus Reserve.....	inc. 6,288,550	109,043,000	23,143,300

The city banks have gained this week through interior operations in currency about \$4,500,000, but have lost \$2,368,847 in business at the Sub-Treasury.

**Public Debt.**—The debt statement shows an increase of \$7,830,064 during January. Interest bearing debt increased \$780, non-interest \$1,538,628; cash in Treasury decreased \$6,293,455.

**Foreign Finances.**—A reduction in the Bank of England rate from 3 per cent. to  $2\frac{1}{2}$  per cent. caused much surprise, as private discount in London has ruled at 2 $\frac{1}{2}$  per cent. It is probable that the action is due both to the strong position of the Bank, whose reserve is 54.91 against 48.48 last year, and to a desire to create an easier money market in order to facilitate the sale of India bills. Continental discount rates: Paris,  $2\frac{1}{2}$  @  $2\frac{1}{2}$ ; Berlin, 2 $\frac{1}{2}$ ; Frankfurt,  $2\frac{1}{2}$ ; Amsterdam,  $2\frac{1}{2}$ ; Antwerp,  $2\frac{1}{2}$  @  $2\frac{1}{2}$ .

**Duties** paid at the Custom House this week were as follows: Checks, \$37,233; gold, \$14,988; gold certificates, \$4,420; Treasury notes, \$371,800; legals, \$341,200; silver, \$1,825; silver certificates, \$952,750.

**Specie Movements.**—Last week of January: Silver exports, \$855,588; since Jan. 1, \$3,405,860. Gold imports, \$113,009; since Jan. 1, \$271,828; silver imports, \$28,390; since Jan. 1, \$113,782.

## PRODUCE MARKETS.

**Prices.**—The week, in these markets, has been remarkable only for the small fluctuations and general lack of excitement or activity. No features of importance have appeared, and the outside influences have been limited to the condition of European markets. On Monday the general tone was somewhat better than last week, but since then the tendency has been toward lower prices, although the changes are only fractional. Many of the commodities quoted in the following list have remained practically unchanged throughout the week. The closing prices each day are given herewith, and also the corresponding figures for 1893:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Wheat, No. 2 El.....	65.50	66.37	66.00	65.25	66.12	66.00
" " May.....	68.87	69.62	69.00	68.87	69.25	69.12
Corn, No. 2 mixed.....	42.75	43.50	43.37	43.00	42.62	42.50
" " May.....	44.87	45.12	44.75	44.75	44.37	44.00
Cotton, middling uplands.....	8.06	8.12	8.06	8.06	8.00	8.06
" " May.....	8.02	8.06	8.00	7.96	7.98	8.09
Petroleum.....	80.00	80.00	80.00	80.00	80.00	80.00
Lard, Western.....	8.15	8.10	8.00	7.90	7.95	7.90
Pork, mess.....	14.50	14.50	14.50	14.50	14.50	14.50
Live Hogs.....	5.60	5.75	6.00	5.75	6.00	6.00
Coffee.....	17.50	17.50	17.50	17.50	17.37	17.37

The prices a year ago were: Wheat, 79; corn, 54.5; cotton, 9.44; petroleum, 56.25; lard, 11.75; pork, 19.25; hogs, 7.75; and coffee, 19.4



**Grain Movement.**—The decline in both receipts and exports of wheat and corn has been very large as compared with last week's movement. Although the receipts of wheat at Western points were unusually small for the corresponding week last year, the total this week is still smaller. Corn receipts have decreased to about the figures of 1893, while exports are but a trifle larger than last year's, though last week they were nearly three times as great as similar figures for the preceding year. The most noticeable item in the grain movement, however, is the total of wheat exports, which is the smallest for any one week for over three years, and only about 30 per cent. of the figures for the corresponding week in 1893. The movement each day, with the total for the week, in comparison with the same period last year, is as follows:

	WHEAT.		CORN.	
	Western Receipts.	Atlantic Exports.	Western Receipts.	Atlantic Exports.
Friday .....	179,832	94,782	342,792	153,349
Saturday .....	174,206	90,716	407,278	33,842
Monday .....	329,939	158,975	555,421	190,773
Tuesday .....	274,791	79,751	611,544	96,672
Wednesday .....	225,931	7,995	525,494	311,676
Thursday .....	261,705	41,771	488,618	348,571
Total .....	1,446,404	413,990	2,911,147	1,134,893
Last year .....	2,893,399	1,404,471	2,898,239	791,771

**Wheat.**—Higher prices in European markets, especially in Great Britain, caused an upward movement in quotations here on Monday, and after some hesitation, shorts began to cover, which materially strengthened the situation. Expectation of a large decrease in the visible supply also aided the bull element, and the first day of the week closed firm. But since then a reaction has appeared, caused by good weather reports, and also the introduction of a bill in France increasing the tariff on wheat to about 35 cents a bushel, and flour proportionately. The government's low estimate of the present crop is continually receiving sharp criticisms from the separate State reports. Kansas sends the latest, in which it is affirmed that the acreage of that State is at least two million acres larger than estimated by the Agricultural Department.

**Corn.**—There is a general tendency to wait in this market, and the transactions are usually only those necessary to meet contracts. Traders do not respond, as usual, to reports of liberal receipts or the change in the visible supply. The quotations have altered entirely in sympathy with wheat, the other influences which generally control this market being practically ignored. Trading in options has been remarkably small, only 475,000 bushels changing hands on Monday, when the market was at its best point of the week.

**Provisions.**—There has been no change of importance in the situation respecting pork products. Mess pork remains at last week's quotation, though the supplies have not been large and the firmer prices that were expected failed to materialize. Lard has shifted about somewhat, and closes at the lowest point of the week. The quotation for live hogs has fluctuated according to the amount and quality of receipts. Although arrivals of fresh eggs have not been large, the offerings of former receipts were sufficiently liberal to lower the price about a cent during the week.

**Sugar.**—Early in the week a small fraction was taken off the price of both raw and refined, and although no increase has appeared in the published lists since then, except for centrifugal, the actual condition of the market is more hopeful. Importers of raw sugar are confident that refiners' supplies are low, and that they will soon be compelled to make large purchases, when a better position will be gained for Muscovado and other raws. The demand from Canadian refiners continues good, and large purchases of centrifugal at 3 1-16th for immediate shipment to Halifax are reported.

**Coffee.**—Although the quotation for No. 7 Rio was reduced to 17 1/2 this week, buyers did not appear in the market, and transactions in cash coffee are insignificant. Offerings on 'change are not large, but it is rumored that there is much secret pressure to realize. Option trading is small at somewhat lower prices. The Rio market is reported weaker, and large clearances show that shipments are continuing liberal in spite of the war. The American stock has not only reached last year's figures, but is now 100,000 bags in excess of the supply at this date in 1893.

**Petroleum.**—It is now nearly two weeks since any sales of National Transit certificates were made at the Consolidated Exchange. At that time buyers fixed their bid at 80, but holders refuse to part with goods on that basis, and the market seems to be at a standstill. Even the usual option switching which generally occurs at the end of each month failed to appear on Wednesday.

**Cotton.**—Business in future deliveries shows a marked shrinkage for the week, the sales in this direction aggregating only 789,000 bales, as against 1,203,700 bales the week preceding. Values have shown considerable irregularity, and the closing quotations indicate an advance of 1 @ 4 points on early and a decline of 1 @ 3 points on late months. The actual market has also ruled dull and closes at a loss of 1-16 on the basis of 8 cents for middling uplands.

Receipts at the port so far this week, 107,722 bales, against 91,548 last year; so far this season 4,870,481 bales against 4,037,044 last year; exports, 118,954 bales against 79,681 last year. So far this season 3,536,715 bales; last year 2,766,587. Prior to this week the total receipts from plantations were 6,047,780 bales, against 5,222,659 last year. Northern spinners have taken so far this season 1,055,459 bales against 1,211,224 last season. Southern consumption 412,211 bales, against 399,280.

The stocks of American cotton in sight at the end of last week were:

	In United States.	Abroad and Afloat.	Total.
1894. Jan. 26,	1,541,909	2,541,792	4,083,701
1893, "	1,534,071	2,353,397	3,887,468
1892, "	1,836,024	2,360,299	4,196,323
1891, "	1,385,898	1,587,655	2,973,553

The above shows a decrease in the visible supply of American of 112,622 bales, compared with 1892, but an increase of 196,233 bales compared with 1893, and of 1,110,148 compared with 1891.

## THE INDUSTRIES.

It is clear that improvement continues, though evidence is constantly coming to light that it has not been great as yet. In the woolen manufacture it is more distinct this week than anywhere else, owing to the change of time for proposed new duties to take effect, but there is also a stronger demand for some other manufactured products, though as yet without improvement in prices. Considerable increase appears in the number of establishments in operation, many iron and knit goods works having started, but a considerable number have also stopped, and the reduction of wages continues. In the Shenango Valley a general reduction of 10 per cent. has been made in the iron works, and the same in numerous other establishments, while a few have announced a reduction of 15 per cent.

**Iron and Steel.**—A distinct turn for the better is realized at Philadelphia, where the demand for pig iron is now fairly active, and there is more business in finished iron, though as yet no especially large orders are reported. It is said that steel billets have been sold for \$17 Eastern delivery, and \$15 at Pittsburgh, but the market has been enlarged by considerable purchases at Pittsburgh, and an advance in the price is now expected. There is some improvement at that point in the outlook for structural work, while wire rods are scarce for immediate delivery, and the demand for wire nails and for wire is unusually heavy. A Pittsburgh concern has secured an order for sixty miles of pipe for a Canadian company. No improvement is seen there as yet in prices of pig iron, two more furnaces having started in Ohio and a few elsewhere. Bar iron is in somewhat better demand, though without change in price. The condition of the industry in this region, where it is on the whole better off than in any other part of the country, is indicated by the latest reports regarding the Connellsville coke ovens, showing 8,410 in blast against 9,106 idle, but while the price did decline to 90 cents it appears at present to be somewhat stronger. Wire nails also sold in large quantities for 90 cts. per keg, but now \$1.05 is asked by some makers. One sale of Bessemer pig is reported for \$10 at Cleveland, but under exceptional circumstances. A better feeling is noted in Eastern markets as to foundry iron, and yet the Thomas Company has only four of its eleven furnaces in blast. At Chicago a distinct change for the better is seen, in part because of considerable orders for railway material, not including rails, and the demand for rails, barbed wire and pipe is also large.

**Minor Metals.**—The demand for copper is very limited, Lake being offered by speculators below 10 cents, and even at 9 1/2 cents for March delivery. Large shipments from this country have depressed English prices. Lead is a shade higher at 3 1/2 cents, the demand at the West having somewhat increased, but the East is buying very sparingly. Tin has fluctuated in speculation, but is offered at 19.90 February delivery, consumers being backward in purchasing.

**Boots and Shoes.**—The best authorities attribute what improvement is yet seen in the demand to the fact that stocks have been giving out, because the producing power for two-thirds of last year was not equal to the consumption, so that the quantity of shoes in the hands of dealers was reduced as far as possible. A better financial prospect is expected to cause a wider demand. At present the

shipments from Boston, according to the *Shoe & Leather Reporter*, were 59,116 cases for the week against 77,306 for the same week last year, a decrease of nearly 24 per cent., and of Eastern factories it is stated that few could be operated on what orders they have. Some manufacturers have orders enough to keep factories busy the whole time, but the majority cannot work over half their capacity, and salesmen meet with only indifferent success. Mild weather has interrupted sales of heavy boots and shoes, while manufacturers of split and oil grain shoes are practically through their contracts and waiting for business. A little better demand is seen for brogans and heavy shoes, but women's grain and buff and light goods meet with small demand. Fresh orders for rubber goods are but limited in amount.

**Leather.**—The market shows improvement, with more inquiry from manufacturers and somewhat larger sales, especially of material for the lower grades of production. There is some increase in the demand for calf skins, but only fair demand for wax and kip leather.

**The Textiles.**—Whether it lasts or not, the improvement in industries is real, and has extended quite perceptibly during the past week. The decision of the House has helped the woollens market, and the exhaustion of stock on hand is felt in nearly all branches of textile production.

**Wool.**—The market has been considerably more active, both here and at Boston, the reason given in the trade being that the House has "given the manufacturers the heavy weight season." Sales at Boston, New York and Philadelphia for the week were 4,505,700 lbs. against 8,178,000 for the corresponding week last year, and for four weeks past sales have been 14,515,300 against 25,727,100 last year. There is considerable buying for speculation, in the belief that manufacturers will now extend their production largely, and that meanwhile prices are not likely to go lower until the new clip of wool comes in.

**Dry Goods.**—Taken as a whole, the market shows a continuance of the cheerful feeling noted last week. In the cotton goods line medium and low grades for conversion are in moderately active request, and in these the mills show a somewhat more independent attitude; but the finer qualities are still in comparative neglect. Heavy 4-4 and 7-8 gray goods have a fair inquiry, and wide sheetings are quiet. Denims, kid finished cambrics, corset jeans, ticks, silesias and other colored cottons generally show a slow movement, with quotations to some extent nominal. Cheviots of desirable styles are in fair demand, and cotton flannels, particularly the low and medium qualities, are well sold up. The closing days of the week witnessed a sharp improvement in the demand for printing cloths. Sales of nearly 100,000 pieces 64's were made at from 2 13-16c. plus 1 per cent. to 2½ flat. In addition about 40,000 pieces odds were purchased, and the market closed firm.

Clothing woollens ruled dull, offerings at low prices to close out lots failing to secure any appreciable response. Business seems to have settled down to a hand to mouth basis, clothiers preferring to keep their stocks down to the point of actual requirement. Orders for new heavy weight trousers and suitings for the fall are light, while heavy overcoatings are neglected.

Carpets show rather more activity, especially tapestries, but the purchases are almost wholly for present wants. The chief business is through the traveling salesmen, who report generally light stocks.

**Yarns.**—The market remains dull, though prices are maintained. Orders are confined largely to unfilled curtain contracts. There is also some demand for worsted yarns for cardigan jackets. Jute yarn is scarce and firm. Carpet yarn is dull.

**Rubber and Rubber Goods.**—The market shows no improvement. Fall and winter contracts have now been completed, and with a continuance of the mild weather there is little to stimulate extra purchases. There is, however, little evidence of over supply, as the companies have right along pursued the conservative policy restricting production to the proportions of the demand. Raw rubber naturally continued in buyer's favor.

## STOCKS AND RAILROADS.

**Stocks.**—While there has been no lack of confidence in the security markets, the attitude of most operators this week has been a waiting one. Influences which ordinarily would lead to an active speculation have been present, but they have not aroused the market from its lethargy. Prices show little change except for the industrials, about which security holders know comparatively little, and which have been actively marked up and down under the lead of Sugar, General Electric, Chicago Gas and Whiskey on a great variety of stories of court decisions, annual statements and threatened legal opposition. Commission houses complain of the lack of orders which gives the market over to the control of the professional room traders, whenever they care to make exhibition of their prowess. The under-

tone of the market, however, is firm, for there is little actual stock pressing for sale, and the bears discover that stocks are difficult to borrow at the money rate when they venture an expansion of the short interest. This is taken as an indication that stocks have drifted into strong hands, which seems to be confirmed by the statements of money lenders, that the proportion of dividend-paying stocks in street loans is smaller than usual. Europe took a more active interest in the market than it did the previous week, trading on both sides of the account. London bought a good deal of Louisville & Nashville on the report of an expert examination submitted there, but sold some St. Paul and Reading. Amsterdam bought New York Central, but sold freely in Union Pacific on the talk of a heavy assessment.

The week opened dull, the tone not being improved by the bank statement, which showed another large addition to the stock of idle money. On Monday, considerable weakness was shown in consequence of reports that Secretary Carlisle's conference with New York bankers would not result in bank subscriptions to the Government loan, which, for a time, promised to be a failure. Tuesday and Wednesday brought a recovery on a small volume of business, the determined efforts of a number of trust company presidents resulting in subscriptions for the 5's at the upset price amounting to about \$46,000,000. Thursday's market was firm on a rise in the Vanderbilts, and covering of shorts in the industrials, another drop in Union Pacific exerting little general effect.

The following table gives the closing price each day for the ten most active stocks, and also the average for sixty securities, and for fourteen trust stocks, with total number of shares sold each day:—

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
C. B. Q. ....	76.75	76.37	77.12	76.75	77.00	77.00
St. Paul .....	59.00	58.87	59.37	59.37	59.62	59.50
L. & N. ....	46.12	46.50	46.75	47.00	46.75	46.00
New England .....	10.75	11.12	12.25	11.62	12.25	12.00
Reading .....	19.62	19.12	20.00	19.87	20.25	20.12
Western Union .....	84.12	84.37	84.87	84.87	84.37	84.62
Sugar .....	78.87	76.37	76.87	76.12	77.25	78.25
Chicago Gas .....	65.75	62.00	64.12	64.12	64.75	64.75
Whiskey .....	26.62	26.50	26.75	25.87	27.12	27.62
Electric .....	34.87	33.87	34.75	34.87	35.12	34.62
Average 60 .....	49.77	49.78	49.93	50.03	50.09	50.13
" 14 .....	51.87	51.08	51.50	51.52	52.20	52.26
Total Sales .....	53,695	180,301	156,895	120,603	140,773	115,000

**Bonds.**—Railroad bonds continue to show a business of good volume and well distributed, and prices are in most cases a little firmer. A feature has been the buying of some of the South-western mortgages, particularly the Texas & Pacifics. There is a plan to convert the second into a preferred stock. The investment demand is active in the gold mortgages of the old-established railroads, which are coming to be regarded in the light of real estate bonds as well paying properties. Desirable municipal issues sell well. Defaults on February 1st were not more numerous than anticipated.

**Railroad Earnings.**—The aggregate of gross earnings of all roads reporting for the month of January to date is \$17,396,893, a decrease of 11.1 per cent. compared with last year. Gross earnings of all roads reporting for the periods mentioned are given below, together with the percentage of loss compared with last year:

	1894	1893	per cent.
74 Roads, 1st week of January .....	\$5,704,907	\$6,668,913	-14.5
71 Roads, 2d week of January .....	5,957,855	6,628,454	-10.1
58 Roads, 3d week of January .....	5,734,131	6,271,898	-8.6

Classifying the roads according to territory or classes of freight the figures compare as follows, only the totals for 1894 are printed together, with the percentage of loss compared with last year:

Roads.	1st week Jan. 1894.	Per Ct.	2d week Jan. 1894.	Per Ct.	3d week Jan. 1894.	Per Ct.
Trunk Lines .....	\$1,240,106	-13.0	\$1,256,292	-3.9	\$1,443,689	-6.2
Other Eastern .....	176,572	-10.8	181,281	-9.0	198,253	-5.1
Grangers .....	679,681	-20.7	695,803	-15.3	699,749	-19.0
Other Western .....	559,343	-20.2	555,627	-12.5	456,601	-19.0
Southern .....	1,153,502	-1.6	1,252,300	+2.1	1,102,659	+4.2
South Western .....	1,605,284	-20.0	1,770,536	-18.6	1,845,643	-11.5
Total .....	\$5,704,907	-14.5	\$5,957,855	-10.1	\$5,734,131	-8.6

The decided improvement noticed in the earnings for the second and third weeks of January, compared with the previous weeks, is due chiefly to the gain reported by Southern roads. In the South the improvement has been gradual, and it is entirely in freight earnings. Passenger earnings, both local and through, are less than last year. The Southwest is not included with the other Southern roads. The percentage of loss is smaller for the third week in the Southwest than for either of the two preceding weeks, but it is doubtful whether this improvement can be maintained. The smaller percentage of loss for the trunk lines must be due to interruption of traffic last year and more stable rates now. Tonnage figures give no indication of any

larger movement of freight. Lasting improvement in railroad earnings must be looked for in the freight movement.

**Railroad Tonnage.**—Movement of freight on the trunk lines is greatly reduced compared with previous weeks. This is the natural sequence to the excessive movement encouraged by the rate war of last month. The tonnage is lighter than it has been for many years. The only classes of freight running Eastward are flour, products of the cerealine mills, hides, dressed meats, poultry and live stock, and in such articles the tonnage is below the average at this season of the year. Westbound traffic is falling considerably below that of January of last year, more especially in lower class freights. East-bound rates are held firmly, but on Westbound business there is some shading of rates. Only in heavy staple groceries, such as sugars, coffees and soaps does the tonnage compare favorably with last year. The following table shows for the periods mentioned the Eastbound shipments from Chicago this year and last, also the number of loaded cars received and forwarded at Indianapolis both years, and at St. Louis this year:—

	Chicago Eastbound.	Indianapolis.	St. Louis.
	1894.	1893.	1894.
Jan. 13....	129,055 tons	80,000 tons	17,226 cars
Jan. 20....	80,073 tons	66,407 tons	15,839 cars
Jan. 27....	58,004 tons	80,042 tons	12,984 cars
			16,867 cars
			28,864 cars

For St. Louis the figures are for the week ending Thursday. The number of cars received from the West this week was 6,743, from the East, 7,025; forwarded to the West 8,265, to the East 6,831. The number of empty cars moved at Indianapolis last week was 4,002 against 3,870 last year. The movement of freight covers about the same period as that for which gross earnings are reported.

**Railroad News.**—Objection has been made by second mortgage bondholders to the Erie plan of reorganization. A counter proposition has been made for a four per cent. second mortgage bond, the holders to have representation in the management. The Erie directors have referred the matter to the reorganization committee. The Erie statement for December shows improvement in gross and net earnings compared with previous months.

Union Pacific reorganization has caused some discussion. Considerable sacrifices of security holders is believed to be necessary. The court has been asked by the Gulf system to compel the Union Pacific receivers to pay the interest on the bonds of the Gulf system.

Northern Pacific receivers are to retain the books and papers of the road, and the company has been refused money by the Court to pay officers and clerks' salaries. The stockholders are moving to secure a reorganization of the road.

The Connecticut Court has appointed as permanent receivers of the New England, in Connecticut, the same men already appointed in New York and Massachusetts. The receivers have been deprived of borrowing money except by order of the Court.

Application has been made for a receiver of the Colorado Midland and an injunction restraining the sale of the road.

The trunk line managers have adopted the new agreement for the maintenance of Eastbound freight rates. The agreement provides for an equitable distribution of Eastbound traffic.

The New York Railroad Commission has granted the lease of the New York & Putnam to the New York Central.

The Wisconsin authorities will institute proceedings against the Sault St. Marie road, to have all its franchises forfeited. The company owes the state \$23,948.95 taxes.

The Marietta & North Georgia road is soon to be sold at Knoxville, Tenn. A new road, the Eastern Nebraska and Gulf road, has been incorporated.

## FAILURES AND DEFAULTS.

Failures for the week number 366 in the United States and 52 in Canada, total 418, against 485 last week, 453 the previous week, and 301 the corresponding week last year, of which 255 were in the United States and 46 in Canada. Failures are divided as follows, commercial failures being classified thus: C where the amount involved is from \$100,000 to \$500,000; D, \$5,000 to \$100,000, and E under \$5,000:—

	Banking	Commercial.			Total.	Total.
		C	D	E	Total.	last week
East .....	—	2	27	112	141	201
South .....	—	1	19	86	106	104
West .....	1	—	10	70	81	83
Pacific .....	—	—	3	35	38	42
Total U. S. ....	1	3	59	303	366	430
Canada .....	—	—	4	48	52	55
U. S. last week ..	3	8	75	344	430	—

The following shows by sections the liabilities thus far reported of firms failing during the week ending January 25, and during the previous weeks in 1894. The liabilities are separately given of failures

in manufacturing, in trading, and in other failures not including those of banks and railroads:

	No.	Total.	Mnfg.	Trading.	Others.
East .....	184	\$2,469,808	\$1,235,268	\$1,208,190	\$26,350
West .....	115	1,034,108	130,000	904,108	—
South .....	92	1,442,675	737,200	701,984	3,491
Total ..	391	\$4,946,591	\$2,102,468	\$2,814,282	\$29,841
Canada ....	30	469,308	201,500	246,617	21,191

	No.	Total.	Mnfg.	Trading.	Others.
East .....	495	\$6,951,334	\$4,158,126	\$2,778,208	\$15,000
West .....	373	4,004,003	1,241,415	2,041,878	720,710
South .....	372	3,431,969	727,000	2,634,369	70,000
Total ..	1,240	\$14,387,306	\$6,127,141	\$7,454,435	\$85,710
Canada ....	96	1,349,637	252,140	1,097,497	—

The Hand County Bank of Miller, S. Dak., has failed.

The most important commercial failure is that of Daniel B. Judson, Kingsboro, N. Y., a glove manufacturer. The liabilities are placed at \$270,000.

Other commercial failures are Goldsmith & Co., clothiers, of Baltimore, with branch stores in the Far West, Habilitis s \$500,000, and A. M. Leach, lumber dealer, Marysville, Cal., liabilities \$250,000. A heavy chattel mortgage has been recorded against the Cunningham Iron Works Co., of Boston.

## GENERAL NEWS.

**Bank Exchanges** give no indication of improvement in trade. The aggregate at twelve of the chief centres of distribution outside of New York City is only \$275,242,653, a loss of 31.7 per cent. compared with last year. The larger percentage of loss this week is due chiefly to the fact that for 1894 only one day of February is included, while last year two days were included. Payments at the first of the month are always heavier than at other times. The effect of this is especially noticeable in the returns from such centres as New York, Boston, Philadelphia and Chicago. But if trade is better, lower prices or greater credit—perhaps both—must reduce payments through banks to such an extent as to affect the bank exchanges. Below will be found the figures:

	Week.	Week.	Per Cent.	Jan. 18
	Feb. 1, '94.	Feb. 2, '93.	Feb. 2, Jan. 18.	Jan. 18
Boston .....	\$69,454,734	\$104,115,138	-33.3	-30.9
Philadelphia .....	46,527,396	81,365,355	-42.8	-31.1
Pittsburgh .....	10,818,746	15,594,403	-30.0	-16.6
Chicago .....	71,759,101	105,808,377	-32.2	-22.9
Cleveland .....	4,207,424	6,085,609	-30.8	-25.3
Minneapolis .....	4,327,927	5,944,579	-27.2	-36.4
Cincinnati .....	12,842,350	14,719,300	-12.8	-20.0
St. Louis .....	20,067,697	23,366,122	-14.1	-11.7
Kansas City .....	8,355,093	10,488,371	-20.3	-20.3
Baltimore .....	11,208,388	14,611,439	-23.3	-16.4
Louisville .....	6,159,646	8,057,198	-23.6	-26.9
New Orleans .....	9,514,151	13,153,543	-26.9	-13.2
Total .....	\$275,242,653	\$403,309,434	-31.7	-24.0
New York .....	404,169,966	801,272,063	-53.1	-47.3

Total Jan. 25. . . \$310,688,762 \$410,934,197 -24.4

**Foreign Trade.**—The following table gives the value of exports for the week ending January 30, and imports for the week ending January 26th, with the corresponding movement in 1893, and the total for the four weeks of this year thus far, and similar figures for last year:

	Exports.		Imports.	
	1894.	1893.	1894.	1893.
Week .....	\$6,967,067	\$6,209,932	\$6,931,387	\$13,344,533
Four weeks .....	30,193,810	26,487,040	31,839,803	50,908,065

The value of merchandise exported during the past week was much smaller than the preceding week, and about equal to the value of imports, which showed some decline, though not so much, compared with last year. The outward movement shows some increase, but imports are little more than half as large as similar figures in 1893. Most of the decline for the week occurred in dry goods and coffee, as usual, while the only item of importance showing a gain was tea, of which imports were nearly \$500,000 greater than the same week in 1893. The month's record shows a gain of about 14 per cent. in exports, and a loss of over 37 per cent. in imports as compared with last year.

**Coal.**—Reading's last annual report by receivers omitted to give the statement which has heretofore been published in every annual report, showing the number of tons of coal obtained from lands owned by the company, lands controlled by the company, lands leased by the company, and tons mined by tenants. Until these data are known it is impossible to arrive at a true conception of Reading's coal trade.



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